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MARKET HOLDS WELL

Complete Liquidation Proves Favorable Factor.

BOND SALE AIDS CONFIDENCE

Disposal of Large New York City Issue Not Without Good Effect on Situation—Notable Feature of the Week in Wall Street Was Urgent Demand for Short-term Notes.

New York, Sept. 1.—Two important new facts lent their influence to the side of improvement in the stock market last week, and while the gain in prices was not great, it was sufficient to allay the disturbed feelings which pervaded the whole financial situation until comparatively recently.

One of these facts was demonstrated to an absolute certainty, and the other was announced in a way which, while not official, was yet sufficiently definite to satisfy the street as to its real importance. The first was the completion of liquidation in the stock market, and the other was the plan attributed to a private banker to subscribe for a new issue of New York City bonds in such a way as to insure the unqualified success of the city's financing.

Of the importance of the first of these facts there can only be one opinion, and in regard to the other opinions can only differ as to the degree of importance which should be attached to it. The more the subject is considered the stronger becomes the conviction that the matter is of first importance at this juncture.

Bond Sale Important Factor.

Of the many discouraging conditions which prevailed in Wall street a week ago, none was more discouraging than the inability of New York City to meet maturing bills in cash and the necessity on the part of contractors doing business for the municipality to take bonds at par and afterward convert them into cash on the curb at a considerable discount. By casting a cloud upon the credit of the first city in the nation these transactions were the means of disturbing sentiment to a far greater extent than any other factor engaging attention at the time, and it would have been idle to attempt to restore confidence without striking at the very root of the trouble.

Not the least noteworthy improvement shown recently in the security market is the better demand for short-term notes, prices of which were a week ago depressed to even a lower level than at the time of the panic in March last. This applies to the notes of New York Central, Lake Shore, and Pennsylvania, which a week ago sold on a basis to net the investor more than 6 per cent, but which have in the last few days shown considerable advance above price appreciation.

Banks in Need of Cash.

One reason for the decline that in these issues reached its culmination about the middle of the week was selling by way of out of town banks which needed the money in order to take care of the crop moving and mercantile demands in their territory. Another was that the notes, representing in effect time loans, were financed by the market for time funds; of the two the former was probably the more important. Out of town banks which in other years sent their available funds to be put out on call in Wall street, finding the rates very unsatisfactory in the present year, bought railroad notes on a basis to yield high rates of interest, and when they needed money they used these as collateral for loans.

Rumors are Premature.

During the week there was a recurrence of the rumors frequently heard within the last five or six months that the directors of New York Central would decide to reduce the dividend to the 5 per cent basis from which it was advanced to 6 per cent nine months ago. Such rumors, there is every reason to believe, are entirely premature. Whether the directors would have voted to advance the dividend at the end of 1906 if they could have foreseen what was to follow in another question, but it is evident that the road has suffered greatly from the advances in wages which it was obliged to make at the beginning of the present year, and from the deterioration in the quality of labor, which has been even a more adverse factor, and from the high prices of all kinds of materials and supplies.

Short Interests Not So Large.

A great deal has been said recently about the existence of an enormous short interest in the market, but it may well be doubted if this is as large as might be supposed from the extent of the borrowing demand for stocks. There can be hardly any question that a large part of the demand for stocks in the loan crowd comes from brokers who are carrying time loans beyond their present requirements and need the stock for use as collateral.

Recently certificates of stock have appeared in the street bearing influential names, but this is not necessarily a bad sign. While large interests were liquidating, they borrowed stocks instead of delivering their own certificates, and the fact that they are no longer unwilling to let the names appear is a fair indication that they are no longer concerned about holding up prices. The natural inference is that their liquidation has been completed and that the market is holding up on account of its own inherent strength and without the aid of manipulation. In fact, the appearance of certificates bearing prominent names might mean, as has certainly been the case at times in the past, that not only had liquidation been completed, but that substantial interests had begun to buy back stocks and were willing that the public should have an incorrect idea as to their position while their buying was in progress.

Corks Made from Paper.

A machine for making corks out of waste paper and paper pulp has recently been perfected and patented. This machine makes corks out of all kinds of waste paper, which are much superior to the ordinary corks, as they are impervious to acids or oils. Tests made by chemists and the larger users of corks say they are far superior to the old style in every way.

TIGHT MONEY AND LUMBERING

Less Timber Will Be Cut on St. John River than Last Year.

From the Kennebec Journal.

Lumbermen unite in the opinion that there will not be more than 60 or 75 per cent of the lumber cut on the St. John River this coming winter than there was last season. There have been few, if any, men sent to the woods yet to prepare for the opening of operations.

Wages will not be as large this year as they were last, and it is expected that \$30 will be paid. The stringency of the money market is one of the reasons for the present doubtful outlook of the lumbering business. Lumbermen find that they have to pay large interest on loans. The Presidential year in the United States is, as a rule, a poor year for lumbermen, and lumbermen here will watch with interest the result of the election. Then, again, the cut this year has been a heavy one, and the market is felt to be glutted, and will be more so at the end of the present sawing season.

MAINE'S POTATO CROP.

Product Will Not Equal that of 1906 Because of Poor Weather.

From the Kennebec Journal.

As it stands now, even with the increased acreage and the greater amount of fertilizer to the acre used this season, it is conservatively estimated that the Aroostook potato crop of 1907 will not equal that of 1906. Conditions early in the 1907 crop should be considerably larger than that of 1906, but conditions are far from being the same. The 1906 crop was the greatest on record, and well it should be, for the conditions all through the season were ideal for the raising of potatoes. From an acreage estimated at 70,000, between 17,000 and 18,000 bushels of potatoes were taken. About 14,000-600 bushels were shipped out over the Bangor and Aroostook Railroad. Another million bushels went out over the Canadian Pacific. The remainder of the crop stayed in the county to be consumed for food, seed, or in the manufacture of starch. The starch factories are still grinding potatoes from the 1906 crop.

OTTER ALMOST STOLE SALMON.

London Newspaper Relates Marvellous Nature-Jake Yarn.

From the London Daily Mail.

An unusual incident of particular interest to fly fishermen is narrated in a letter to the Daily Mail from W. Arthur Williams, of Bodmin.

"A gentleman residing at Dunmere, near Bodmin, was fishing in the River Camel on Wednesday night," Mr. Williams writes. "He hooked a fine salmon on a fly, but immediately a large otter darted from under the bank and seized the fish. The fisherman thus had a fish and an otter on his line at the same time, and having stout tackle he was able to engage in a few minutes' exciting sport. The otter, however, caught sight of the fisherman and dashed up stream. When the fish had been landed by the angler the marks of the otter's teeth were plainly discernible on the back of the fish."

MALE HELP WANTED.

WANTED—A RELIABLE YOUNG MAN, AGED 17 OR 18 years, one who is not afraid of work. Apply at the Compelling Room of The Herald after 7 p. m. this evening.

INSTALLMENT COLLECTOR; EXPERIENCED man with wheel; good salary and permanent position; apply at once, THE FAMOUS, 42-43 7th St. N.W.

WANTED—HONEST YOUNG MAN, ONE WITH experience in paint store preferred. Apply 314 Pa. Ave. S.E.

WANTED—REGISTERED DRUG CLERK; PERMANENT or relief. Address BOX 164, Herald office.

FEMALE HELP WANTED.

WANTED—RELIABLE WOMAN FOR GENERAL housework in small family; good wages if competent. Apply 409 10th St. S.E.

CLERK AND BOOKKEEPER EXAMINATIONS this fall. Prepare now at the DICKREY, 120 New York Ave.

WANTED—A LADY WAITER, CENTRAL CAFE, 622 La. Ave. N.W.

MISCELLANEOUS.

You Should Call, write, or 'phone for Catalogue of Draughon's Spencerian Business College, a link of Draughon's famous chain of thirty colleges. Catalogue contains evidence that Draughon's teaches more Bookkeeping in THREE months than any other business college teaches in SIX months; that about 75 per cent of the official court reporters of the United States write the system of shorthand that Draughon's teaches; that railroad companies are cutting railroad rates into Draughon's; that Draughon's, therefore, giving Draughon's the student a practical practice; that Draughon's will get you a POSITION and REFUND every cent of the tuition you pay. Investigate!

MISCELLANEOUS—FOR SALE.

FOR SALE—STEEF PIANOS. THE FUTURE HOME of the STEEF PIANO. 120-121 11th St. N.W.

REMOVAL SALE NOW IN PROGRESS, 321 11TH ST. N.W.

See the bargains we are offering in new and used pianos.

CHAS. M. STEEF, 321 11th St. N.W.

J. C. CONLIEP, MANAGER.

FOR SALE—SEPTEMBER CLEARANCE SALE OF HIGH-GRADE PIANOS. Every used piano in the store is in the sale at a bargain price. All high-grade makes are represented and every instrument in perfect repair. You can pick up a good piano for \$20 and up.

G. J. DeMOLLE & CO., 1211 G ST.

FOR SALE—A FEW MORE SQUARE PIANOS and organs to close out at auction prices. Good chance to get a piano for the children to practice on. Pianos and organs for almost nothing. Stern, \$3.00; Gilbert, \$14; Meyer, \$19.50; Chickering, \$28.50; Hallett & Davis, \$37. Call at once before these bargains are sold.

P. G. SMITH PIANO CO., 125 Pa. Ave. Phone M. 747.

AT HARNESS SHOP, 19TH AND H ST. N.W.—Wagons, buggies, carriages, and harnesses; repairing of trunks and harnesses cheap for cash.

OLD LUMBER AND BRICK, BUILDING ROCK, coping, window sills, window frames, bath tubs, etc., at Washington Barnards, 100 W. M. SMITH, Hyattsville, Md.

MISCELLANEOUS—WANTED. CARPETS CLEANED. Taken up free; also, we make screen doors, window frames, repaired, upholstered; packing and shipping. Phone M. 815, 215 2d St. N.W.

HAVE YOUR UPHOLSTERING DONE BY AN expert at moderate cost. BOX 35, Herald office.

October 8, 1907. Remember the date.

HOUSES FOR RENT.

FOR RENT—2229 Mass. Ave. N.W. \$10.00 p. m. 111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-1137-1138-1139-1140-1141-1142-1143-1144-1145-1146-1147-1148-1149-1150-1151-1152-1153-1154-1155-1156-1157-1158-1159-1160-1161-1162-1163-1164-1165-1166-1167-1168-1169-1170-1171-1172-1173-1174-1175-1176-1177-1178-1179-1180-1181-1182-1183-1184-1185-1186-1187-1188-1189-1190-1191-1192-1193-1194-1195-1196-1197-1198-1199-1200-1201-1202-1203-1204-1205-1206-1207-1208-1209-1210-1211-1212-1213-1214-1215-1216-1217-1218-1219-1220-1221-1222-1223-1224-1225-1226-1227-1228-1229-1230-1231-1232-1233-1234-1235-1236-1237-1238-1239-1240-1241-1242-1243-1244-1245-1246-1247-1248-1249-1250-1251-1252-1253-1254-1255-1256-1257-1258-1259-1260-1261-1262-1263-1264-1265-1266-1267-1268-1269-1270-1271-1272-1273-1274-1275-1276-1277-1278-1279-1280-1281-1282-1283-1284-1285-1286-1287-1288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